

Exhibit K

Ripple Labs Inc.
CONSOLIDATED BALANCE SHEET- DRAFT
(in thousands)

Unaudited

	As of 3/31/2023	As of 6/30/2023	As of 9/30/2023	As of 12/31/2023
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ASSETS

Current assets:
 Cash and cash equivalents
 Purchased XRP
 USDT
 Accounts receivable, net
 Income taxes receivable
 Prepaid expenses and other current assets
 Total current assets
 Restricted cash, net of current
 Property and equipment, net
 Investments
 Equity method investments
 Deferred tax asset
 Operating lease right-of-use asset
 Other assets
 Total assets

XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
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LIABILITIES, CONVERTIBLE REDEEMABLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY

Current liabilities:
 Accounts payable
 Accrued expenses and other current liabilities
 Deferred revenue
 Income tax payable
 Lease liability
 XRP derivative liability
 Total current liabilities
 Lease liability, net of current
 Other long-term liabilities
 Total liabilities
 Convertible redeemable preferred stocks
 Stockholders' equity:
 Common stock and additional paid in capital
 Treasury stock, at cost
 Notes receivable from stockholders
 Accumulated other comprehensive loss
 Retained earnings
 Total Ripple Labs Inc. stockholders' equity
 Noncontrolling interest
 Total liabilities, convertible redeemable preferred stock, noncontrolling interest, and stockholders' equity

XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
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The draft interim financial statements prepared in accordance with U.S. GAAP are unaudited and may be subject to further financial close and tax adjustments, as well as adjustments to adhere to updates in the company's internal accounting policies.

Ripple Labs Inc.**CONSOLIDATED STATEMENT OF OPERATIONS - DRAFT***(in thousands)*

Unaudited

	Quarter Ended 3/31/2023	Quarter Ended 6/30/2023	Quarter Ended 9/30/2023	Quarter Ended 12/31/2023
Revenues:				
Digital asset transactions				
Non-monetary XRP transactions				
Other				
Total revenues				
Cost of revenues				
Gross profit				
Operating expenses:				
Research and development				
Selling and marketing				
General and administrative				
Total operating expenses				
Income from operations				
Realized gains on XRP derivatives				
Unrealized gain (loss) on XRP derivatives				
Interest and other income, net				
Total other income (loss), net				
Income before provision for income taxes				
Provision for income taxes				
Income (loss) from consolidated companies				
Equity in net income (loss) of affiliates				
Net income (loss)				
Less: Net income attributable to noncontrolling interest				
Net income (loss) attributable to Ripple Labs Inc. stockholders				

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Ripple Labs Inc.**CONSOLIDATED STATEMENT OF CASH FLOWS - DRAFT***(in thousands)*

Unaudited

	Quarter Ended 3/31/2023	Quarter Ended 6/30/2023	Quarter Ended 9/30/2023	Quarter Ended 12/31/2023
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Cash flows from operating activities:

Net income (loss)

Adjustments to reconcile net income to net cash provided by operating activities:

- Realized and unrealized (gain) loss on XRP derivatives
- Unrealized (gain) and loss on foreign currency exchange rates
- Other non-monetary XRP transaction (gain) loss
- Impairment of purchased XRP
- Provision for credit losses
- Depreciation and amortization
- Non-cash operating lease expense
- Stock-based compensation expense
- Impairment of property and equipment
- Impairment of operating lease right-of-use asset
- Change in unrealized gain on investments held at partnership
- Realized and unrealized (gain) loss on investments
- Impairment on investments
- Equity in net (income) loss of affiliates
- Changes in purchased XRP
- Changes in operating assets and liabilities

Net cash provided by operating activities

Cash flows from investing activities:

- Purchase of property and equipment
- Purchase of intangible assets
- Proceeds from sale of held-to-maturity debt securities
- Purchase of held-to-maturity debt securities
- Purchase of investments
- Acquisition of a business
- Proceeds from distributions from investments

Net cash used in investing activities

Cash flows from financing activities:

- Purchase of treasury stock
- Proceeds from exercise of stock options
- Repurchase of common and preferred stock
- Repurchase of preferred stock through tender offer

Net cash used in financing activities

Effect of exchange rate changes on cash and cash equivalents

Net increase in cash and cash equivalents

Cash, cash equivalents, and restricted cash at beginning of period

Cash, cash equivalents, and restricted cash at end of period

Reconciliation of cash, cash equivalents and restricted cash:

- Cash and cash equivalents
- Restricted cash included in non current assets
- Cash, cash equivalents, and restricted cash at end of period

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